

E X H I B I T 12

FORM ADV

Uniform Part II



Application for Investment Adviser Registration

Name of Investment Adviser: Gramercy Advisors LLC				
Address: 20 Dayton Avenue	(Number and Street)	(City) Greenwich	(State) CT	(Zip Code) 06830
		Area Code Telephone number (203) 552-1900		

This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.

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Applicant
Gramercy Advisors LLC

SEC File Number
801 - 57149

Date
04/01/2003

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. A. **Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service.
(See instructions below.)

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services	100 %
<input type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8) Provides a timing service	%
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/>	(4) Subscription fees
<input type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/>	(5) Commissions
<input type="checkbox"/>	(3) Fixed Fees (not including subscription fees)	<input checked="" type="checkbox"/>	(6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/>	E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/>	F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment Companies	<input checked="" type="checkbox"/>	G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D. Pension and profit sharing plans		

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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3. Types of Investments. Applicant offers advice on the following: (check those that apply)

A. Equity Securities <input checked="" type="checkbox"/> (1) exchange-listed securities <input checked="" type="checkbox"/> (2) securities traded over-the-counter <input checked="" type="checkbox"/> (3) foreign issuers	<input checked="" type="checkbox"/> H. United States government securities
	<input checked="" type="checkbox"/> I. Options contracts on: (1) securities (2) commodities
<input checked="" type="checkbox"/> B. Warrants	<input type="checkbox"/> J. Futures contracts on: (1) tangibles (2) intangibles
<input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper)	<input type="checkbox"/> K. Interests in partnerships investing in: (1) real estate (2) oil and gas interests (3) other (explain on Schedule F)
<input checked="" type="checkbox"/> D. Commercial paper	<input type="checkbox"/>
<input checked="" type="checkbox"/> E. Certificates of deposit	<input type="checkbox"/>
<input checked="" type="checkbox"/> F. Municipal securities	<input checked="" type="checkbox"/> L. Other (explain on Schedule F)
G. Investment company securities: (1) variable life insurance (2) variable annuities (3) mutual fund shares	

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A. Applicant's security analysis methods include:** (check those that apply)

(1) <input checked="" type="checkbox"/> Charting	(4) <input checked="" type="checkbox"/> Cyclical
(2) <input checked="" type="checkbox"/> Fundamental	(5) <input type="checkbox"/> Other (explain on Schedule F)
(3) <input checked="" type="checkbox"/> Technical	

B. The main sources of information applicant uses include: (check those that apply)

(1) <input checked="" type="checkbox"/> Financial newspapers and magazines	(5) <input type="checkbox"/> Timing services
(2) <input checked="" type="checkbox"/> Inspections of corporate activities	(6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission
(3) <input checked="" type="checkbox"/> Research materials prepared by others	(7) <input checked="" type="checkbox"/> Company press releases
(4) <input checked="" type="checkbox"/> Corporate rating services	(8) <input checked="" type="checkbox"/> Other (explain on Schedule F)

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

(1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year)	(5) <input checked="" type="checkbox"/> Margin transactions
(2) <input checked="" type="checkbox"/> Short term purchases (securities sold within a year)	(6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies
(3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)	(7) <input type="checkbox"/> Other (explain on Schedule F)
(4) <input checked="" type="checkbox"/> Short sales	

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the

• name	• formal education after high school
• year of birth	• business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice
- B. Applicant sells products or services other than investment advice to clients
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 - (1) broker-dealer (7) accounting firm
 - (2) investment company (8) law firm
 - (3) other investment adviser (9) insurance company or agency
 - (4) financial planning firm (10) pension consultant
 - (5) commodity pool operator, commodity trading advisor or futures commission merchant (11) real estate broker or dealer
 - (6) banking or thrift institution (12) entity that creates or packages limited partnerships

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No

(If yes describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. Conditions for Managing Accounts. Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?Yes No

(If yes, describe on Schedule F)

11. Review of Accounts. If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. For reviews, include their frequency, different levels, and triggering factors. For reviewers, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Gramercy continuously monitors the price of all securities in the portfolio to ensure compliance with all the covenants described in the governing documents of the funds it manages and the conditions set forth in the investment management agreement with its clients. On a daily basis, Gramercy monitors and reviews news wires, selected newspapers, and research material provided by brokerage houses to review current investment views and develop new investment ideas. In addition, on a daily basis, Gramercy identifies, structures and executes trades designed to achieve its investment objectives.

As described above, Gramercy provides clients services including goal setting, investment strategies and tax execution. Gramercy's review of such services includes comprehensive financial plans and other reports concerning investment advice. Although the exact review process depends on the nature and terms of the specific engagement, clients' investment strategies and written communication with investment advice is generally reviewed by a Designated Person prior to distribution to ensure conformity with Gramercy's policies and the quality of substantive advice contained in those plans and correspondence.

B. Describe below the nature and frequency of regular reports to clients on their accounts:

Gramercy distributes a monthly letter to clients reporting on the account's net return for the month and current capital balance. There is also a monthly client conference call and web-based fund analytics available for clients to review.

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12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold? Yes No

(2) amount of the securities to be bought or sold? Yes No

(3) broker or dealer to be used? Yes No

(4) commission rates paid? Yes No

B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of product, research and services given to the applicant or a related person is a factor, describe:

- The products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? Yes No

B. directly or indirectly compensates any person for client referrals? Yes No

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? Yes No

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II



Applicant:

Gramercy Advisors LLC

SEC File Number:

801- 57149

Date:

4/1/2003

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1.A of Part I of Form ADV:
Gramercy Advisors LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 1.D.	<p>Gramercy Advisors LLC</p> <p>Advisory Services and Fees</p> <p>Gramercy Advisors LLC ("Gramercy") manages domestic and offshore private investment vehicles (collectively, the "Funds") and discretionary separate accounts with a focus on emerging markets and distressed debt investments. Gramercy's clients consist of private investment partnerships, and limited liability companies and high net worth individuals.</p> <p>Gramercy serves as the managing member of, or investment adviser to, the Funds. For each of the Funds, Gramercy's investment authority is set forth in the governing documents for each such Fund. Gramercy also serves as the sub-advisor for certain private investment partnerships and the scope of Gramercy's investment authority is set forth in the sub-advisory agreements for such entities.</p> <p>With respect to the managed accounts, clients enter into investment management agreements with Gramercy, and Gramercy typically forms a limited liability company for each client. Gramercy serves as the managing member of such limited liability company. As the managing member, Gramercy has full discretion and authority to make investment decisions on behalf of the limited liability company, subject to any restrictions contained in the investment management agreement or otherwise agreed to with the client. Gramercy seeks to manage each client's assets in a manner intended to track as closely as practicable the performance of certain of the Funds. Gramercy will engage in trades intended to achieve such result. Typically, each limited liability company is formed only for the client opening an account, and other clients of Gramercy and its affiliates are not invited to invest in such limited liability company.</p> <p>With respect to both the Funds and the managed accounts, Gramercy receives a management fee based upon a percentage of assets under management. Such management fee is a fixed percentage of the value of the clients assets under management and payable monthly. Gramercy also receives a performance based fee satisfying Rule 205-3 of the Investment Advisers Act, as amended. Such performance based fee is an annual fee, typically 20% of the capital appreciation of the client's account, after management fee and expenses, but the amount of the management fee and performance fee may under limited circumstances be negotiated based on the size of the account. A description of the management and performance based fees and how such fees are paid may be found in the governing documents for the Funds and the investment management agreements executed with the client or other documentation provided to the client.</p>
Item 2.	<p>Types of Clients</p> <p>Gramercy provides investment supervisory services to high net worth individuals, Fund of Funds, pension plans, corporations, endowments, foundations, and trusts.</p>
Item 3.L.	<p>Types of Investments</p> <p>The accounts managed by Gramercy are invested in a broad range of financial instruments, securities and transactions, including debt (bonds, convertible bonds, loans, trade credits, bank deposits and other types of debt securities) of issuers with their principal business activities and interests located in emerging market countries, a limited amount of equities, and cash (short-term U.S. government securities and bank deposits).</p>
Item 4.B.8	<p>Methods of Analysis, Sources of Information and Investment Strategies</p> <p>The principals of Gramercy travel throughout the primary investment regions in order to build on and maintain relationships and contacts with local government officials and individuals in the private sector.</p>

Schedule F of Form ADV**Continuation Sheet for Form ADV Part II**

Applicant:

Gramercy Advisors LLC

SEC File Number:

801- 57149

Date:

4/1/2003

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Gramercy Advisors LLC

IRS Empl. Ident. No.:

Item of Form
(identify)

Answer

Item 5.	Education and Business Standards Every individual involved in giving investment advice to clients is required to hold a college degree and have a minimum of 5 years work experience in the financial industry. In addition, individuals are required to have successfully completed a minimum of the NASD Series 7 and 63.
Item 6.	Education and Business Background The following persons are the managing members of Gramercy and participate in the determination of the investment advice given to clients. Robert S. Koenigsberger is the Co-Managing Partner of Gramercy Advisors L.L.C. Mr. Koenigsberger was previously Senior Vice President at Lehman Brothers from 1995-1998. Mr. Koenigsberger initiated the sub-investment grade sovereign loan trading business at Lehman, which resulted in Lehman making a leadership role in the trading of debt securities from Russia, Poland, Bulgaria, Ecuador, Panama, Peru and Nicaragua. While maintaining expertise in debt restructuring candidates, Mr. Koenigsberger has actively traded sovereign fixed income securities from all of the major non-investment grade countries. Prior to Lehman Brothers, Mr. Koenigsberger was Vice President at Merrill Lynch where he traded emerging market securities in New York, London and Hong Kong from 1992-1995. Prior to that, Mr. Koenigsberger was Vice President at CR-P Associates where he specialized in debt restructurings, fund management, and mergers and acquisitions from 1987-1991. He holds degrees from Wharton (M.B.A. 1993), University of Pennsylvania (M.A. International Studies, 1993) and the University of California, San Diego (B.A. 1987). Mr. Koenigsberger is a registered representative of the NASD (series 7, 63). Jay A. Johnston is the Co-Managing Partner of Gramercy Advisors, L.L.C. Prior to joining Gramercy Advisors, L.L.C. in September 1999, Mr. Johnston was Managing Director and Head of Emerging Markets Fixed Income Sales at Deutsche Bank Securities, Inc. Previously, Mr. Johnston was Senior Vice President at Lehman Brothers where he was the top producing emerging markets salesperson, ranked second in the firm globally in sales production. From 1984-1996, Mr. Johnston worked in global high yield institutional sales at a variety of institutions including ING Baring Securities, Inc., Oppenheimer & Company, Inc. and Dean Witter Reynolds, Inc. From 1983-1984, he was a Portfolio Manager at Patterson Capital Corporation responsible for managing a \$1.3 Billion portfolio of fixed income securities for a variety of U.S. savings and loans institutions. Mr. Johnston holds a Bachelor of Science from University of Florida (Finance with Honors, 1983). Mr. Johnston is a registered representative of the NASD (series 7, 63, 24, 3). Scott G. Seaman , CPA, is Chief Financial and Operating Officer of Gramercy Advisors, L.L.C. Prior to joining Gramercy Advisors, L.L.C., Mr. Seaman was the Chief Operating Officer and Chief Financial Officer of J.P. Morgan Fleming Asset Management's Hedge Funds Group and Real Estate Investment Group, from 1999-2002, with responsibility for business growth and operational integrity. Previously, during 1998 he was Manager of the Emerging Markets Strategic Planning Group at J.P. Morgan Securities Inc. responsible for building a global office network. From 1992-1997, Mr. Seaman was head of Emerging Markets Business Analysis and Development, J.P. Morgan Securities, Inc. where he was instrumental in building new products and managing a complex control structure. Prior to joining J.P. Morgan Securities, Inc., he was a Vice President in the J.P. Morgan & Co., Audit Group where he specialized in management consulting to new and rapidly growing sales and trading businesses from 1986 to 1992. Prior to that he was a Senior Audit Analyst at Ernst & Whinney from 1984-1986. He holds a B.S. (Summa Cum Laude) from Long Island University (CW Post Center School of Professional Accountancy 1984), an MBA in finance from New York University – Stern Graduate School of Business (1992), and Mr. Seaman is a registered representative of the NASD (series 7, 63).

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV**Continuation Sheet for Form ADV Part II**

Applicant:

SEC File Number:

Date:

Gramercy Advisors LLC

801- 57149

4/1/2003

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

IRS Empl. Ident. No.:

Gramercy Advisors LLC

Item of Form
(identify)

Answer

<p>Item 8.D.</p> <p>Other Financial Industry Activities or Affiliations</p> <p>Affiliates of Gramercy, KSHER AA LLC, RMJ Capital Management LLC, Tall Ships Capital Management LLC, Steamboat Capital Management LLC, Gramercy Investment Management LLC, Gramercy Financial Services LLC, serve as the managing members of certain limited liability companies, which are listed on Section 7(b) of Schedule D to the Forms ADV filed by each such adviser.</p>	<p>Robert L. Rauch is currently Director of Research of Gramercy Advisors L.L.C. In addition, he heads up the financial advisory practice for the firm focusing on the restructuring of the debt of corporations. Prior to joining Gramercy, he worked as a consultant to hedge funds managed by Van Eck Global and Farallon Capital Management, specializing in the analysis of global distressed corporate debt. He was previously President of The Weston Group, where he was responsible for overseeing the firm's securities brokerage, investment banking, and research activities. In the early 1990s, Mr. Rauch worked as a Vice President with Lehman Brothers and CS First Boston in their emerging market fixed income trading groups. In the second half of the 1980s, he was a Vice President and head trader with First Interstate Bank's loan syndications group, where he was responsible for structuring and syndicating loan facilities to highly-leveraged US and international corporations. Mr. Rauch began his career with Swiss Bank Corporation in 1980, where he served in several corporate lending and credit administration roles focusing on large US corporations. Mr. Rauch received a masters degree in Finance and International Business from the J.L. Kellogg Graduate School of Management at Northwestern University (M.M., 1984) and an undergraduate degree in Political Economy from Williams College (B.A., 1980). He is a member of the American Bankruptcy Institute and a registered representative of the NASD (series 7, 63, 24).</p>
<p>Item 9.A.</p> <p>Participation or Interest in Client Transactions</p> <p>The managing directors of Gramercy have invested in certain of the Funds. As investors in such Funds, they participate in the investments made by the Funds.</p> <p>In addition, the managing directors and other employees of Gramercy may trade securities for their own accounts. Personal securities trading by the managing directors or employees of Gramercy could create potential conflicts of interest because the decision to buy or sell a security for the account of a client can affect the value of that security or related security held by such managing director or employee. Additionally, the decision to buy or sell a security by the managing director or employees of Gramercy can affect the value of that security or a related security held by a client. None of the managing directors or employees of Gramercy will purchase or sell securities for their own accounts when purchases or sales of such securities are being made or are under consideration for client accounts.</p>	
<p>Item 9. Miscellaneous</p> <p>A broker-dealer affiliate of Gramercy may engage in brokerage transactions in which such affiliate acts as a broker for a client of Gramercy on one side and a third party, including other clients of Gramercy and Gramercy's affiliates, on the other side. These transactions are called agency cross transactions. Gramercy would permit affiliates to engage in agency cross transactions in order to execute trades without impacting the price of a security or in order to save on brokerage commissions, custody expenses or other miscellaneous transaction charges.</p> <p>In addition, Gramercy or its affiliates may enter into one transaction on behalf of a number of clients and then allocate the proceeds to the clients pro rata. The purpose of such transactions is to provide for the purchase of securities (including through repos and reverse repos) under circumstances where it is impractical, because of cost or other reasons, for the client to acquire the securities directly.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

Schedule F of Form ADV	Continuation Sheet for Form ADV Part II	
Applicant:	SEC File Number:	Date:
Gramercy Advisors LLC	801- 57149	4/1/2003

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Gramercy Advisors LLC	IRS Empl. Ident. No.:
Item of Form (identify)	Answer

Item 10	The broker-dealer affiliate of Gramercy does not receive commissions or other fees from the clients of Gramercy for engaging in any brokerage transactions, including agency cross transactions.
	Gramercy is committed to ensuring the security of a client's financial information. Gramercy does not share protected information (known as non-public information) with non-affiliated third parties, except for routine processing of transactions and as otherwise permitted or required by law.
Items 12.A.(1) and (2)	Conditions for Managing Accounts The minimum investment in the Funds is typically \$500,000. Although Gramercy does not maintain a specific minimum dollar value of assets or other conditions for opening a managed account, Gramercy's services are directed towards high net worth individuals or institutional investors who are prepared to invest substantial sums typically \$5MM or more.
	Investment or Brokerage Discretion Gramercy's investment discretion and authority is subject to the limitations set forth in the governing documents and confidential offering memoranda of the Funds, copies of which are provided to investors in the Funds. While certain of the Funds do not require Gramercy to diversify investments or limit the amount of leverage employed, other Funds provide that no more than a set percentage of the a Fund's total assets may be invested in the securities of any one issuer or country and that the Fund may not exceed certain leverage ratios. With respect to the managed accounts, Gramercy has broad discretionary authority to determine the type and amount of securities to be bought or sold, with such authority limited, if at all, by clients on a contractual basis. Any limitations in such authority would be set forth in the investment management agreement between Gramercy and a client. Gramercy has the right to cause client assets to be invested in the Funds, in which case, the management and incentive fees charged would be governed by the governing documents of the relevant Funds.
Item 12.A.(3)	In selecting brokers or dealers with which to execute transactions, Gramercy will use its best judgment to choose the broker or dealer most capable of providing the services necessary to obtain the most favorable execution. The full range and quality of services available will be considered in making these determinations. Best execution will be judged by many factors, including the following factors: price, including commissions, if any; ability to execute and clear trades in an orderly and acceptable manner; and consistent quality of service regarding broad market coverage. In those instances where it is reasonably determined that more than one dealer or broker can offer the services needed to obtain most favorable execution, consideration may be given to those dealers or brokers who supply investment research, statistical information and other services related to investment research. In all cases, Gramercy determines that the fees are reasonable for the services rendered.
	Other Compensation See Item 12.A.(3) above.
Item 13.A.	Affiliates of Gramercy have arrangements with a small number of firms who direct clients to Gramercy. Copies of such agreements are provided to such clients.

Complete amended pages in full, circle amended items and file with execution page (page 1).